

BEA SCOTLAND

Business Germany? Landesbanken Girozentralen Sparkassen

FINANCIAL TIMES

Saturday March 19 1977 12p

WIPAC WINDSCREEN WIPERS

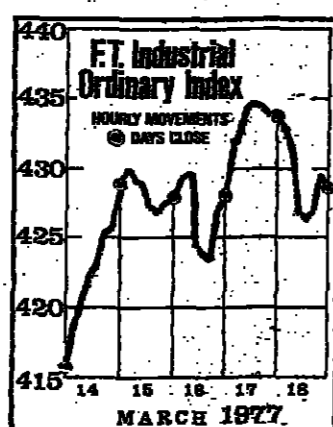
CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.4; ITALY L.500; NETHERLANDS Fl.2.0; NORWAY Kr.3.5; PORTUGAL Esc.20; SPAIN Ptas.40; SWEDEN Kr.2.25; SWITZERLAND Fr.2.0; EIRE 12p

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NEWS SUMMARY

Equities fall 5.3; new rise in gilts

Equities lost ground as political uncertainties touched off nervous profit-taking in the wake of the recent strong gains.



The FT 30-Share Index closed above the day's worst at 425.5 - down 5.3 on the day.

GILTS also eased at one stage, but were boosted by the cut in Minimum Lending Rate.

STERLING fell 18 points to close at \$1.7172. U.S. CONSUMER PRICES rose by a full 1 per cent last month.

WALL STREET fell 42 to 961.62.

CEI told Mr. Roy Hattersley, Prices Secretary, that unless he agreed to limit his future price controls to one year, industry would oppose his proposals.

TEA TRADE is seeking another rise in the price of tea, possibly by more than 5p per quarter pound packet.

Table with 2 columns: RISES and FALLS. Lists various stocks and their price changes.

New tap issue as MLR is cut to 10 1/2% in package

BY MICHAEL BLANDEN

The Government allowed the official minimum lending rate to fall yesterday by another 1/2 per cent, to 10 1/2 per cent, but stepped in with a package of measures aimed to slow the decline in interest rates and to discourage inflows of foreign hot money.

The formula was re-activated at 11 per cent, only last week, after a five-week period in which MLR had been pegged at 12 per cent.

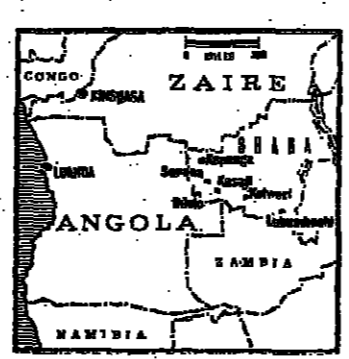
Instalments For the first time since 1940 the Government stock issue is being made on instalment payments.

Leyland to resist NEB interference in review

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

SIR RICHARD DOBSON, chairman of British Leyland, made it clear yesterday that the company will resist any attempts by the Government or the National Enterprise Board to take over the emergency review of its future which is now being set in motion.

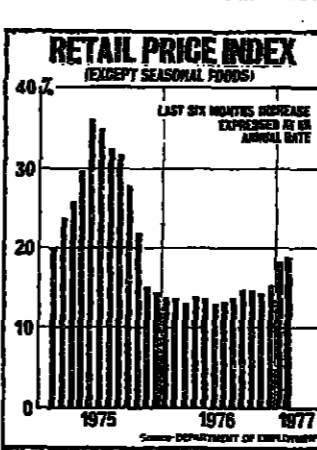
Zaire prepares to strike back against invasion from Angola



Inflation rate fails to improve

By Peter Riddell, Economics Correspondent

THE UNDERLYING rate of inflation showed no signs of improvement last month despite a probable temporary small dip in the year-on-year rate.



turned, since there are further sizeable price increases in the pipeline.

Both the Truck and Bus and Special Products groups were profitable while the cars group made an unquantified loss because it failed to achieve the continuity of production which is vital to the long-term prospects of British Leyland.

Leyland stewards study worker-director plan.

TORIES FORCE CONFIDENCE VOTE

Urgent moves by Callaghan to win support

BY PHILIP RAWSTORNE

MR. JAMES CALLAGHAN yesterday began urgent moves to gather support from the minor parties to defend the Government against the Tory motion of no confidence on Wednesday.

Five days of intensive backstairs political bargaining are now in prospect as the Government prepares to defend its minority position against a determined Tory assault.

Amid the frenzied voting permutations being worked out at Westminster, it was clear that only abstentions by the Ulster Unionists or the Liberals could save the Government which is already in a minority of one.

Table with 2 columns: The price prospects for and The Soviet gains in. Lists various commodities and their prices.

Continued on Back Page Wilson admits briefings on Powell speeches, Page 13

Tyndall Share Exchange Plan advertisement. Includes text about the benefits of the plan and a coupon to request a booklet.





Finance and the family

Usage in paying debts

BY OUR LEGAL STAFF

For the past 27 years I have paid all my accounts on the last week-end of the month.

Assets after a divorce

When you provide answers to the question of the division of income and capital assets in cases of separation and divorce, are the amounts quoted net of tax?

Executors and real property

My brother and I are executors of our late mother's estate, left to us and to our sister and we have dealt with all the assets bar the freehold property,

which we propose to let. What needs to be done about the debts? For tax purposes must we each return a third of the capital allowances etc or is there a simpler procedure?

Property left to spouse

My wife and I jointly own a house which is worth about £50,000 and I own a cottage worth perhaps £10,000.

Establishing a loss

The quotation of some shares I bought two years ago has been suspended and a receiver has been called in.

have some fairly good idea of the size of it.

Dropping a court case

At what stage can I drop a case I am bringing against somebody in court? Can I go to my solicitor and say I only want a settlement and do not wish to pay more than a certain sum?

You can always withdraw proceedings at any stage by serving a notice of discontinuance and paying the costs of the defendant.

Distribution to children

My mother died three years ago, leaving £12,000 in trust for me and my two minor children "who shall attain the age of 21 as tenants in equal shares."

Income of children

With money given to my two minor children by their grandmother, £2,000 of loan stock was bought for each in the name of myself and my wife as trustees.

society interest, because interest paid to the trustees of discretionary and accumulation trusts were excluded from the composite rate arrangements after 1973-74 (under subsection 3 of section 17).

Gilt edged and capital gains

On Oct. 14 last I bought some gilt edged stock. If, after that date in 1977 I sell and establish a tax free capital gain, does that prevent me from disposing of other investments up to £1,000 without a tax liability in the same tax year?

Income of children

With money given to my two minor children by their grandmother, £2,000 of loan stock was bought for each in the name of myself and my wife as trustees.

Bequest to abroad

Can a bequest by a U.K. resident be freely transferred to a Canadian resident in Canada? The short answer to your question is, yes. Money left by will can be transmitted at the normal rate of exchange to a beneficiary abroad.

Insurance

Health service

BY JOHN PHILIP

WITH LESS than three weeks remaining to the Easter week-end many people must be reviewing the arrangements that have been made for their Spring holiday.

Premiums and gains tax

I bought some Atlantic Exempt fund units in 1969. If I sell them, will the investment currency premium arise? Shall I be liable to capital gains tax?

The National Health Scheme ends at Dover—but there are EEC agreements to help the sick traveller

directing any customer to the EEC scheme. The precise eligibility rules are spelled out in the leaflet, which explains that the British traveller cannot participate without registration.

employed or their dependents. It is restricted in the main to employed persons and their families (wives and children) but is available also for pensioners and widows who receive benefit under the state National Insurance scheme.

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Taxation

A moving question

TAX LAW is frequently odd, frequently out of touch with present day activities and business methods, but nowhere so fossilised and archaic as in its dealings with employees' travelling and subsistence expenses.

beyond this beautiful beast, to the background against which it stands. It is immediately clear that the earnings inflated at stage one, can be deflated by the claim the employee establishes.

these will be regarded as his normal work place and his travel from there to the others, including reasonable hotel costs while there, is tax deductible.

Tourism

Mystery tours

THOUSANDS of British holidaymakers are about to get a very nice shock. As they make plans for how much money to take and start stocking up film for the camera a letter is likely to arrive telling them that their holiday arrangements have been changed.

So bad has been the booking season for Britain's tour operators that many of them will soon start the process of "consolidating," which is the industry's polite way of saying that you will not get what you booked.

Code of Conduct says that a major change of holiday means that the operator must offer a refund—but there seems to be some disagreement over what is major and the Code is not binding, anyway.

honey-moon plans are in ruins—one last year was told her honeymoon departure was now the Friday before her wedding ceremony and the company involved steadfastly refused to either release the pair from their booking, or find a proper departure time.

Another 12 good reasons for reading money management and Unitholder. Money Management offers a practical guide to: tax problems, pensions, raising loans, house purchase, all types of life insurance, health insurance and guidance for the self-employed.

Let your income tax help pay for your self-employed pension. As a self-employed person you have no company pension to look forward to. But you can build up a really handsome retirement income for yourself with a London Life Self Employed Pension Annuity Policy—and get full tax relief on your premiums.

ANNOUNCEMENT. We herewith announce that effective March 21, 1977 all assets and liabilities of our company will be transferred to our parent company. VAN DER HOOP, OFFERS & ZOON N.V.

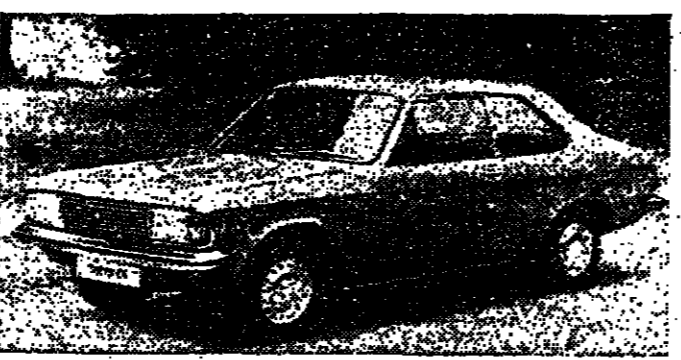
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Motoring

Mature Avenger

STUART MARSHALL

THE AVENGER was the former Group's last bid to get into the big time. It was to have been the last of the Ford's equal terms with Ford's... The Avenger is not a long-legged kind of car. At up to 50-55 m.p.h. the engine is quiet enough, but from 60 m.p.h. onwards it is never unaware of its own presence...



well as some 70 m.p.h. motorway cruising. For a light car, the steering is rather heavy—much heavier than the Morris Marina 1.3's, for example—and the Avenger will not follow a straight line. Even on a motorway in calm weather you have to make constant course corrections, which are annoying and unnecessary. The rack and pinion on the test car was much too stiff around the straight ahead position.

Golf

THE U.S. TOURNAMENT PLAYERS' CHAMPIONSHIP

High scores on an impossible day

BY BEN WRIGHT

JACKSONVILLE, Florida, March 18.

THERE HAS seldom been a day like this in the history of professional golf in the U.S. On an ordinary day, Sawgrass is an extremely difficult golf course at 7,174 yards, par 72. Today, when a 30 mile an hour wind sprang up from the south-west in late morning, the course became almost unplayable for the second round of the Tournament Players' Championship.

More than 50 players recorded scores of 80 and over. Ten withdrew in mid-round, and many players are still battling with the elements out on the course as I write. Five more were disqualified for refusing to sign for astronomical scores, among them the 1973 Ryder Cup player, Homero Blancas, who took 91.

There was almost a locker-room revolt at the severity of the pin placings, and only two players, Gene Littler and Bob E. Smith, recorded sub-par rounds—both miraculous 71s, which were well under way however, before the wind reached its full strength.

Jack Nicklaus, had two sevens in a round of 74, and no-one could remember his taking two sevens in a single round before. The wide-brimmed straw hat of J. C. Snead blew off on the fourth green, and knocked his ball away, costing him a one-stroke penalty.

No disaster

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Bravery

McCollough, who will be 32-years-old on Monday, has won less than 100,000 dollars in five winless seasons on the tour here. But his bravery in the conditions today was quite outstanding, and he would be much further ahead of his field had he not dropped three strokes at the seventh and ninth holes—the 16th and 18th to him because he started at the 10th today.

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Flying start

McCollough got away to a flying start with a par-four from a greenside bunker at the 445 yards tenth hole and a ten-foot shot to pull up to putt. He birdied the 566 yards one foot from the hole; and at 11th hole with a wedge shot to the eighth green and a single putt. He missed the green at the 14th and dropped his only stroke to par on this nine, but saved himself at the 14th with 82 for a first-over-par total of 147.



Singing the Blues



UNDAMAGED, Oxford are brimful of confidence. At an average weight of 13 stone 9½ pounds—Crispin Money-Courts tips the scales at a heaving 15 stone 2 pounds—Oxford outweigh their rivals by more than six pounds per man. They have the experience and maturity, and it will be their plan to 'part company with Cambridge somewhere in the second mile, and then scud home to Mortlake.

young's energies should be stimulated by boating with occasional failure of heart (my italics) 'or be restrained by timidity or doomed to the dull, secure saunter with small stick and cigar? Not that the Blues described in the chronicles were anything but gentlemen—only one of them is cryptically referred to as 'merchant.' There is no more workmanlike rider to the Pychley than Mr. Burton in an unostentatious black coat; the brother of the author of Tom Brown's Schooldays was 'no mean performer on the violin-cello' and the model of a country gentleman; and Mr. Bagshawe was 'brutally murdered by poachers when, with characteristic courage, he went single handed to intercept them.' The Rev. H. S. Polehampton, 'a de-

Now! A High Yield Offer from Brown Shipley.

10.5% Oceanic High Income Unit Trust

Here's an investment to take some of the sting out of inflation as it affects you - with prospects of growing income and capital appreciation. Oceanic High Income - now under new management - is a well-established Unit Trust valued at £3.9 million. Its unitholders are 15,000 strong. And here are four strong reasons for you to join them.

General Information

Offer Dates: The application list is now open and will close on Friday 25th March 1977. The Managers reserve the right to close this Offer earlier should the value of units rise by more than 2½%.

Oceanic High Income Unit Trust logo and contact information for Brown, Shipley & Co. Ltd. - Merchant Bankers since 1810.

Public Notices section containing various advertisements and notices, including TDK Electronics, Cynon Valley Borough Council, and Berrys of Canterbury.

Gourmet section with advertisements for Allipoli Restaurant and other dining establishments.

Application Form for Oceanic High Income Unit Trust, including fields for name, address, and signature.



Jack & Jill

by Lucia van der Post

ed spud

How to spend it

CASTLES OF THE SEA

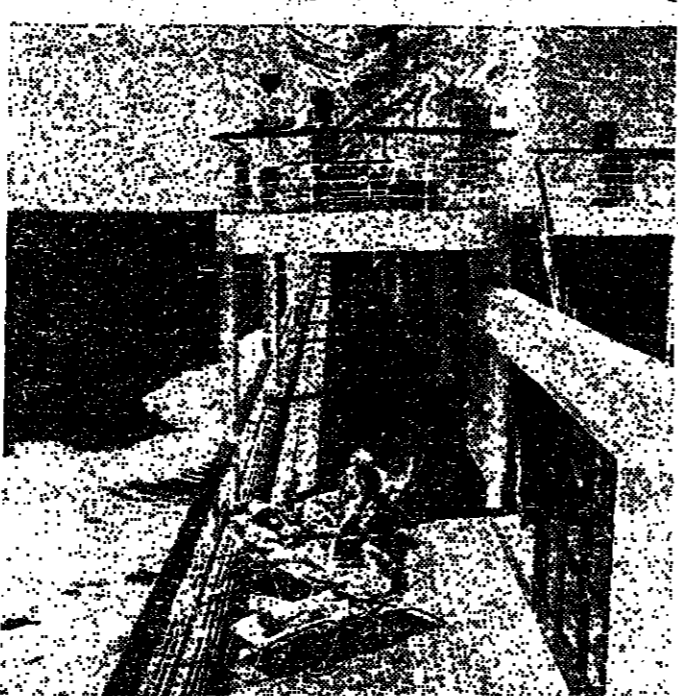
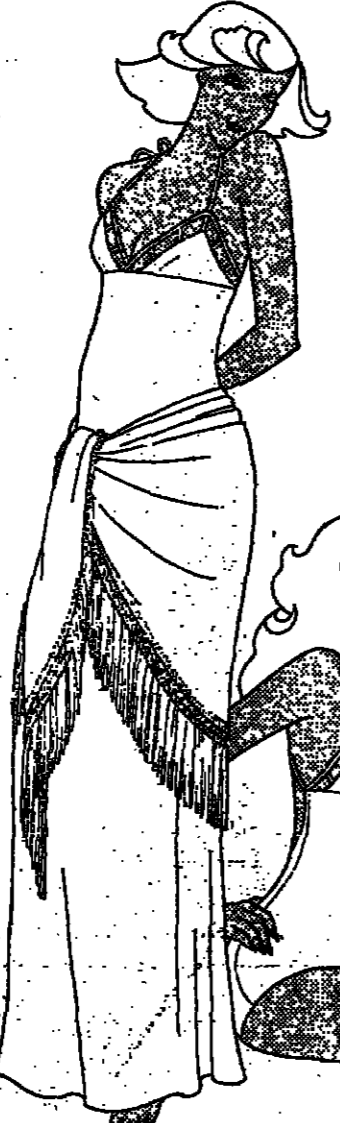
September 19th of this year the twin survivors of the Windsor Castle/Safmarine mail ship service, the Windsor Castle and the S.A. Vaal will sail, one into Southampton harbour, the other into Durban, for the first time. To call it the end of an era sounds like easy cliché, but that is in fact what it is—the end of centuries old sea-going tradition which has become a victim of escalating costs and containerisation.

From September onwards those who wish to make a journey will have to go by air or hope that some stray go or cruising ship will take them. The last regular mail and passenger line in the world will have come to an end. For those who have never had this kind of a experience before there is still time—between now and September there are seven more sailings: four on the S.A. Vaal, three on the Windsor Castle.

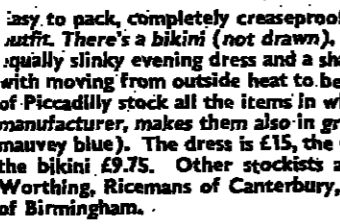
ARRIVE at Southampton on the 19th of February, bundled against the cold and to escape the drizzle, huddle up the way leading out to the Union Castle/Safmarine ship the S.A. Vaal without even taking in its shape. It's not until we reach our neat, perfectly fitted, two-bedded cabin and flowers at the ready, a typed programme of events on bedside chest and an invitingly written invitation to stroll in the drawing-room that the grey world outside begins to recede. I, who came to land 20 years ago on a very ill-famed ship, the Warwick Castle, relieved to find so little aged, Richard Walsh, our ward, smiling, sun-tanned, a wrinkled, introduces him and inquires when Sir Richard like his tea in the morning (Richard Walsh is always firm about Sir making the scones).

In the drawing-room, one of the most charming, quietest and best of the rooms on board, we are introduced to some of our new passengers and officers of ship so that from now on we will know faces to nod to. At lunch we find ourselves in a menu two pages long which we select with all the caution of a nervous old lady traveller who has often been J. Collins wine. We have heard much about gale warnings and ice but in the event not even notice the ship has the quay until we emerge on an hour or so later. At the Commodore explains that modern inventions called stabilisers brought up on Brideshead Island I have always felt the sea voyager must experience sea in all its moods and particularly experience it in a calm and a tropical blue. We are in pace about while a professor returning to his desk explains exactly what the sea is like on the Isle of Wight.

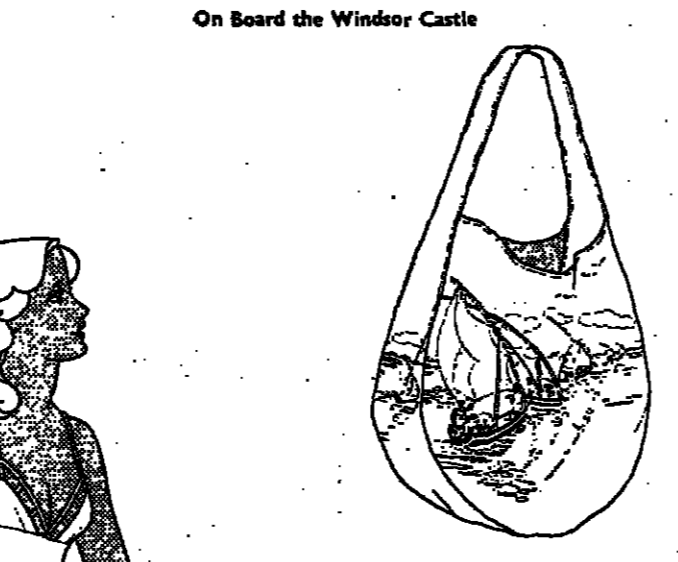
It is not until the next day I feel we are really at sea we begin to appraise our passengers. We are invited by the German family have four tiny milk-curd children, a chauffeur, a nanny, air-conditioned Rolls-Royce Mercedes-Benz in the hold it is rumoured!). He is surly at first because he mistakes the voyage for a cruise but we all explain how much better than a cruise is purposeful voyage—on this there is to be found a much more interesting blend of people. There are civil servants going to new posts, lecturers leaving university, bankers returning home after a posting, young couples emigrating, old couples emigrating before they become "too old", and a money for a winter holiday. Besides, we like the atmosphere aboard which has the grace of calmness and lacks the hectic pursuit of distraction. At old hands tell us we are to be on cruise-ships. We also



On Board the Windsor Castle



any to pack, completely craseproof 100 per cent. nylon mini-cruise suit. There's a bikini (not drawn), a sleek one-piece swimsuit, strapless, equally sleek evening dress and a shawl (very useful on board to cope with moving from outside heat to below-deck air-conditioning). Simpson, of Piccadilly stock all the items in white, blue, or black (Nelbarden, the manufacturer, makes them also in green, red, chocolate, purple and mauve blue). The dress is £15, the shawl £7.75, the swimsuit £11.50 and the bikini £9.75. Other stockists are Bentalls of Kingston, Ealing and Worthing, Ricmans of Canterbury, Dingles of Plymouth and Rackhams of Birmingham.



tail party, for instance, is very grand with many flashing jewels and medals. My two formal dresses aren't enough and London dinner and theatre dresses aren't really sufficient. I also have far too many day clothes—shorts, jeans, bathing costumes and the occasional smartish dress for pre-lunch drinks would have been enough. Long floating caftans, though, do look very glamorous and they are one member of what I call the "old-hand set" (they travel out every year, know the best place to put a chair and are dab hands at every kind of deck-sport) who has an enviable collection of deck-clothes, all in the sort of bright colours, like stinging pink and turquoise blue, that set off a "tan to good effect."

As each day passes I seem to hurtle from one event to another—there's Keep Fit at 10.00 a.m., followed by deck sports until 12.30 when it's time to make my way to drinks with a rumbustious Scottish couple who are going to stay at Government House in Salisbury (Government House will never be the same). I have learnt to select my meals with discipline for I fear the fate of the deck-quoits champion who after several days has only one dress left that she can still fit into. After lunch there is a compulsory two-hour quiet period and then tea, more undisciplined before the round of pre-dinner drinks followed by dinner. But it is after dinner, that the entertainment really begins and here the choice is very wide. We sometimes watch a film (Giant Movie and Victory at Entebbe are just two out of five films shown on board) but what we most enjoy is the entertainments put on for our delectation by the members of the crew. They amuse us more than any professional ever. I take a delight in recognising the statuesque blonde from the Purser's office who has a Melbath-like voice, the children's nurse who is a dab hand at the Charleston and in particular the ace-impersonator, also from the Purser's office, whose every gesture evinces some kind of comic genius.



From left to right: Salmon and Greene have a delightful summery collection in featherlight cheesecloth, some long, some short. Typical of their collection is this white cheesecloth double-layered dress with red and green embroidered strawberries. In sizes 8, 10 and 12 it is available from Elle shops at 23 Brompton Road, London, S.W.1, and 92 New Bond Street, London, W.1, as well as their shops in Manchester, Reigate and Brighton. Price is £79, Ibiza sandals are by Russell and Bromley and cost £19.99.



Vanessa is a French firm that does wonderfully glamorous beach or deck bikini and cover-up sets. This set, photographed here, is called "Lasso" and comes in sizes 10 and 12 only. The colours are an amalgam of navy, red, green, blue and white and the bikini is £16.00, the cover-up matching dress, £44.00. Available from Bif Boutique, Shrewsbury who will send by mail for £1.00 for the dress, 50p extra for the bikini.

A really spacious bag is one of the necessities for life on a big ship as a "towsy" leather bag doesn't look right and if you leave your book, sunglasses or sun-cream down in the cabin you will find it quite a walk to retrieve them. This huge canvas bag hangs over the shoulder, measures 18 1/2 ins deep without the shoulder strap and about 16 ins across. It is embellished with boating emblems and costs £16.00 from Harvey Nichols of Knightsbridge, London S.W.7. If you like the boating theme there are garments to match the shoulder bag—a T-shirt, short-sleeved fine cotton shirt, and a fine cotton button-through skirt. The basic colour of all garments is white with the boating motifs mainly in yellow and blue.

enough to brown and feel some sense of being in the tropics. Veterans of cruises tell us how much better this voyage is than any cruise. "Do you know," one seasoned traveller tells me, "on our last cruise to the West Indies, the average age when we set out was 80. By the end it was down to 70—nine of the oldest had died."

The books from the library are returned unread. I who had so mightily feared that 13 days might be much too much, begin to dread the disembarkation and the return to ordinary life. The friends we've made, the people we've lived with in such close proximity for so many days, we may well not see again.

entrances in the world—the great flat-shape of Table Mountain looming ahead while the small pilot ships and tug boats herald the end of the voyage and an experience that soon will never be possible again. In the meantime we call for more wine...

We are all intrigued by stories of the woman who fell overboard from the Windsor Castle last November and though her disappearance was not discovered for over an hour the Captain turned back and she was found alive and well. The cost to the ship's company was well over £4,000 (fuel costs are now so high that fuel bills alone for the round trip from Southampton to Cape Town, up the South African coast to Durban and back to Southampton are about £1m.). As if to discourage any rashness our Commodore says firmly, "nobody falls, they jump, so we don't turn back for anybody," but we all know that if anybody did the challenge to his seamanship, not to mention his honour, would be irresistible.

We sense that though for us all is light and ease there is a weight of expertise and skills and sheer hard work that goes on behind the swing doors to make it so for all of us. By now we have left the Tropics and we are all beginning to sense the beginning of the end.



Jack & Jill Stuart Devlin Easter Egg Limited Edition-Exclusive to Boodle & Dunthorne

Boodle & Dunthorne, Liverpool and Chester, have once again commissioned Stuart Devlin—one of the greatest living silver-smiths—to produce a special series of Easter eggs based on Nursery Rhyme themes. Each issue is limited to just 200 beautiful eggs—the perfect investment for that rainy day. Illustrated is 'Jack and Jill', fourth in a series which has already featured 'Little Jack Horner', 'Little Bo-Peep' and 'Humpty Dumpty'. Every silver gilt egg, slightly larger than a hen's egg, will be individually numbered and obtainable only from Boodle & Dunthorne by posting off the coupon below and enclosing a cheque for £105.18. Early applicants will receive delivery by return. Money refunded if not completely satisfied.

Form for ordering the Stuart Devlin Easter Egg, including fields for name, address, and a coupon to be posted to Boodle & Dunthorne.

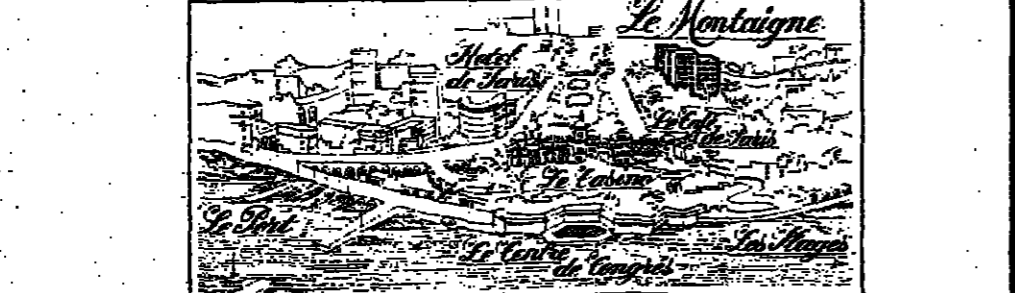
Advertisement for Kitchenalia Ltd, featuring 'SUPERB FITTED KITCHENS' with various kitchen units and contact information for Kingston, Chiswick, and other locations.

CHARITY NEEDS YOUR TRUST

CHARITIES AID FOUNDATION, the leading specialists in the administration of tax-privileged funds for charity, provides unique financial services for private individuals and companies... A trouble-free and, usually, cost-free method of setting up and administering a charitable Trust designed to suit your circumstances. GROWTH TRUSTS—a new way of building up your own charitable Trust year by year out of tax-privileged income. DISCRETIONARY TRUSTS—for those who wish to retain complete discretion during their lifetime over the distribution of income from a capital fund or the capital itself.

Form for CHARITIES AID FOUNDATION, including fields for name, address, and a coupon to be posted to 48 Pembury Road, Tonbridge, Kent TN9 2JD.

2 good reasons why LE MONTAIGNE at MONTE CARLO is a first class buy



first: The site picked for the Residence Le Montaigne is the most delightful and convenient in the Principality. The apartments are just the right size and you don't pay for useless space. It's an intelligent buy. second: The Principality of Monaco is one of the most stable places you enjoy well worth investment. And of course it's one of the safest available today. It's a prudent buy. For further details, write or phone: Residence Le Montaigne, 8 Bd. de Moulins Monte Carlo, Principauté de Monaco. Tel. (93) 50.63.07

Advertisement for ADEPTUS BEDSOFA, a comfortable sofa that effortlessly converts to a double bed, with contact information for various locations.





# The Arts

## Light Fantastic

BY WILLIAM PACKER

Artists have always been fascinated by scientific advance, and the new technology of light is no exception. To see if it has particular uses in the visual arts, I went to see a new-fangled piece of scientific equipment, the Virtual Image hologram, at the Royal Society on Thursday night. The Virtual Image hologram is a new-fangled piece of scientific equipment, the Virtual Image hologram, at the Royal Society on Thursday night. The Virtual Image hologram is a new-fangled piece of scientific equipment, the Virtual Image hologram, at the Royal Society on Thursday night.

We stop to look underneath the aeroplane to see the engines on the far wing lifted away from us; and then, from above, we see the top of the wing and the portholes on the far side of the main body. There are many other holograms displayed, all of models: a tractor engine, a crane, a hollow tube, an Aztec skull carved in crystal and a statue, the largest hologram made so far. These are all Virtual Images, which is to say that each appears behind the glass plate on which it is recorded, through the looking glass in fact. But Real Image holograms are also shown, which appear in front of the plate. We can put our hand under the top, and reach the light switch, and the skull and the telephone dial and the consequent grasping at thin air is curiously disturbing.

The verisimilitude is astonishing, but there are limitations to it, especially with the Real Images, for they may be seen without distortion only from within a somewhat narrow sector before them. The Virtual Images, on the other hand, are entirely convincing throughout a sector of some 180 degrees, and contained only by the natural limitation of the glass plate, which has little to show for itself from the side.

## The Abbot of Drimock

BY ELIZABETH FORBES

The Abbot of Drimock is Thea Musgrave's first opera. Originally produced at Morley College 15 years ago, it is a work well suited to student performance, and as the first hit of a double bill at the Guildhall School of Music proves eminently stage-worthy still. The libretto by Maurice Lindsay is derived from Tales of the Border, and transplants a story similar to that of Gianni Schicchi to pre-Reformation Scotland. The work, scored for chamber ensemble, is economically laid out in three brief scenes, and the composer's relative inexperience in the medium only shows in the difficulty the singers sometimes have in making their words clear.

## York Early Music Week

BY DAVID MURRAY

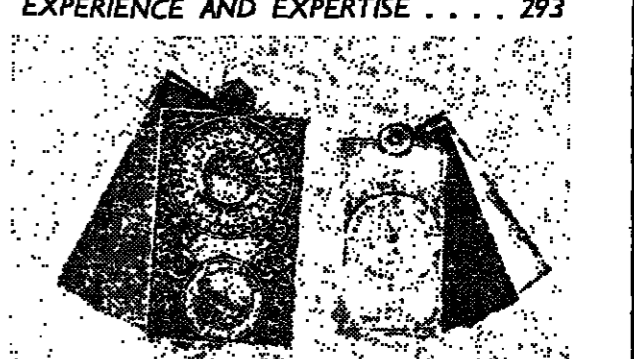
The York Early Music Week April 16-24, a festival devoted entirely to medieval, renaissance and baroque music, is to be sponsored by Period of France. Enthusiasts of early music including singers and instrumentalists, are coming to York from all over Europe. The Early Music Week offers evening and lunch time concerts, exhibitions, street events, and a residential course to study and perform the music of the period (virtually all the places on which have now been taken up).

## Romeo and Juliet

BY CLEMENT CRISP

Hot on the stellar heels of the Seymour-Barishnikov partnership come the debutants Marguerite Porter and Derek Deane in *Romeo and Juliet* at Covent Garden. Not strictly beginners, since they gave their first performances last summer during the Royal Ballet's tent season in Plymouth; and in no way to be dismissed in the light of the earlier glories of this week. Youthfully eager, and after initial nervousness, very pleasing, they brought the drama to life. The duet, and the pas de deux that bright innocence which is very much the *Romeo* manner.

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German perpetual calendars, with aide-memoire, unsigned, 18th century, with ivory or silver-prepared leaves. Sale, Wednesday, March 30.

Two rare compendia are also to be included in Christie's sale of Important Scientific Instruments and Fine Clocks, both are in an excellent state of preservation. The earlier example, dated 1696, was made in Prague by Erasmus Habermel who was the instrument maker to Rudolf II. It is made in the form of a book and the interior and exterior covers are finely engraved with numerous scales and contains a number of silver-prepared leaves on which readings can be recorded.

## Konstanty Kulka

BY DAVID MURRAY

Kulka is a violinist with a masculine tone and magnificent technical security. That he is heard at once in the final sonata with which he appears on Thursday night at the more Hall, and again in the liant nonsense by Paganini. *Wieniawski* which concluded the recital. Even in a virtuoso generation, Kulka's assurance and the high-wire is fairly striking, and yet his confidence seems to be wholly founded on the music as fairly lucidly as possible. I hope to hear more of him—but in recent company.

off Kulka's scrupulous playing, in one's inner ear, was a dispiriting business. It was hard to believe that Marchwinski had found time to work at the Debussy with Kulka (or at the Prokofiev even alone). The consistency with which he sabotaged the violinist's thoughtful delicacy, most horribly in the *Intermezzo*, defies polite description. The principal lines were regularly drowned by thick basses and obtuse raw stratos, the general rhythmic negligence varied with bursts of rubato whimsy.

The Debussy sounded intermittently like Prokofiev, which was more than could be said of the Prokofiev. It is his "First" Violin Sonata (the other, though well entrenched in the repertoire, is a transcription of the Flute Sonata, and fanatics have every right to claim it theirs by virtue of its essential character, what sounds frank and blithe on the flute often sounds like shuffling

## Walton birthday concert

BY DAVID MURRAY

The English Bach Festival is to celebrate the 75th birthday of Sir William Walton with a reception at 7.30 p.m. on March 25 at the Playhouse, where there will be a first performance of some previously unperformed numbers from *Facade*. Tickets at £8 will include champagne refreshments.

## Theatres this week

**BUSH, Shepherds Bush—Vampire.** Funny but incomprehensible piece about social vampirism in successive generations, beautifully directed and acted. Opened Monday.

**GREENWICH—Twelfth Night.** Leisurely production, poetic rather than comic. Gayle Hunnicutt an approximate Viola-Cesarina. Max Wall more like Max Wall than Malvolvo. Opened Tuesday.

**LYTELTON—Bedroom Farce.** Alan Ayckbourn at the top of his form in a farce set in three bedrooms side by side on the stage. Impeccably produced. Opened Wednesday.

**THEATRE UPSTAIRS—Young Writers' Festival.** Useful evening of four plays by writers aged from ten to 17, one of them genuinely promising, all decently played by a professional company. Opened Thursday.

**HAYMARKET, Basingstoke—Unpleasant play about the squalid life of a showbiz family that some people may claim to recognise in real life.** Opened Thursday.

## Collecting Results of dedication

THIS WEEK sees the accidental dispersal of two of the most outstanding private collections of porcelain to have survived intact into the 1970s. Monday Christie's offers the first part of a staggering collection of early Continental porcelain, "the Property of a certain European Collector." Its quality and rarity are more remarkable since it was mainly formed in the decade following the Second World War.

Malcolm's buying was done in London. Since the death of Sir Neill the collection has become familiar to Chinese students and scholars since it has been housed by London University, first with the Courtauld Institute and later at the Percival David Foundation. Bronzes make up a substantial part of the collection and the most important single item in the sale is the celebrated Kang Hui (Kuei), an early Chou ritual bronze food vessel, massively cast and elaborately decorated, dating from one thousand years before Christ. It is likely to realise in excess of £50,000.

Strong the factory's patron from its inception till his death in 1733. An outstanding documentary item is a tankard dated 1726 and decorated with Chinoiserie designs by the Viennese painter Johann Gregor Höroldt, whose appointment in 1720 as Obermaier was a significant stage in the artistic development of Meissen production.

The factory did comparatively little figure modelling until 1727, and only really got under way after the death of Augustus, whose personal taste misled the factory into attempting massive sculptural works unsuited to the medium. The collection is rich in early Chinoiserie figures and groups by the modellers Johann Friedrich Eberlein, Friedrich Elias Meyer and Peter Reinicke; but inevitably the most appealing and characteristic models are the crinoline and Italian Comedy figures by Johann Joachim Kändler, who arrived at the factory in 1731. Smiling ladies and gentlemen in periwigs flirt and kiss outrageously, watched by impassive parrots, pugs and blackamour servants.



Kändler's groups are mischievous and witty (the Meissen decorators often revealed a robust Germanic humour: a pretty bourdalou in the sale is decorated with very ungallant pictures of a lady on a pot and as Juliet faces up to her family, a suburb of Munich, however, have an extraordinary grace and sculptural sense which make them the supreme expression of Rococo in European porcelain.

## Saleroom

JULY MALOCH, a painting by Emil Marshall of a chestnut colt being rubbed down on Newmarket Heath was sold for £5,000 at Christie's London, yesterday. The work was painted by the Earl of Darlington in 1803 and had a pre-sale estimate of £30,000-£35,000. The buyer was David Peel.

The two-day sale by Sotheby's £26,230. The most expensive of these was Evelyn's sister yesterday) of Chinese snuff Elizabeth Darcy and attributed bottles, jades, ceramics and to John Parker which was works of art made £43,328. A rate enamelled clear glass snuff bottle was bought by a Hong Kong dealer for £3,052. All the lots were sold.

On Thursday night at Keele University some £8,000 was raised for the Queen's Jubilee Appeal at a gala auction arranged through the Staffordshire police force and conducted by Julian Thompson, a director of Sotheby's. May for £2,000 and £1,600 and Rolanston paid £1,400 for another wall, report that at the sale at one. A set of five George II Penrice, St Austell, a long chased mahogany chairs fetched £1,400, clock by Abraham de Naaten, the buyer being Turpin. Amsterdam Dutch £4,100 and an 18th century Dutch marquetry walnut display cabinet fetched £3,250.

Meanwhile experts are to devote whether "Gearing Diaries" which surfaced this week, at bought anonymously for £580 Longleat House where Sotheby's and a pair of Kasutomo held a "discovery session" are enamelled silver and Masutsumi for Noble.

## SOTHEBY RECORDS

A new world auction record price was achieved at Sotheby Parke Bernet, New York, on 4th February, 1977, with this fine Heriz silk carpet, 3.81m. by 2.74m, when it realised \$200,000 (£116,959). This is an auction record for any carpet.

If you have a work of art which you think may be of value, we would be pleased to inspect it at our salerooms, without charge, with a view to sale.

Our salerooms are open every weekday from 9.30 am to 4.30 pm.

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Three top farm export council men resign

BY PETER BULLEN

LORD GLENKINGLAS, chairman of the British Agricultural Export Council, his deputy chairman, and chief executive, all announced their resignations last night after a meeting in London which spells the end of the council in its present form.

The meeting passed by a large majority a resolution increasing subscriptions but even so Lord Glenkinglas anticipated the council's income for the next year would be only £40,000, or about half last year's.

Inquiry into socket-set dumping

The Department of Trade is to carry out an investigation into the alleged dumping of socket sets, spanners originating in Japan. This results from an application under the Customs Duties (Dumping and Subsidies) Act, 1969.

Tobacco substitute hope

THERE ARE high hopes in the tobacco industry that the Hunter Committee's meeting next Friday will be the decisive one on use of substitute materials in cigarettes.

New EEC business rules

THE EUROPEAN Commission is considering directives to cover industrial and service sectors of the economies of member States.



Sir Hugh Casson, right, arrives with old-time musical accompaniment for the private view of a Royal Academy exhibition based on Queen Victoria's 1837 Jubilee.

Passenger bus on British Rail 5% down last year

BRITISH RAIL lost just over 5 per cent of its passenger bus business last year compared with same year 1975, according to figures prepared for release by the Board's annual report.

Government may open second Drax plant

GOVERNMENT CONCERN about the rundown in activity in power engineering plants in the North-East and Scotland is expected to result in a £500m. order next month for the second Drax power station, North Yorkshire.

Statement soon on chemical works disease

By Our Chemicals Correspondent STAVELEY CHEMICALS of Chesterfield, Derbyshire, has promised a statement next week on the alleged contraction by 40 workers of a mild form of the skin disease chloracne.

Nation Life new interim payment next month

POLICYHOLDERS and bond holders in Nation Life Insurance, which was wound up in July 1974, can expect to receive a third interim payment next month of 11p in the pound.

Components makers on Japanese buyers

MOTOR COMPONENT manufacturers including GRN, Daimler-Benz and Lucas yesterday began a five-week effort to persuade Daimler-Benz to buy more Japanese car and commercial vehicle producers to buy more in the U.K.

ENTERTAINMENT GUIDE—Cont.

A detailed table listing theatre, cinema, and opera performances across various venues such as the Royal Opera House, Theatre Royal, and several cinemas.

Terrorism charges could make legal history

LEGAL history is expected to be made in Ireland over the coming months, as the Irish and British authorities vie to press their different terrorism charges against Kieran McMorrow, the 26-year-old former soldier in the Irish Guards who was arrested in the republic on Thursday.

Cut £2.5bn. tax, Healey told

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT The National Consumer Council the body set up by the Government to represent the interests of consumers, yesterday asked the Chancellor to cut direct taxation in the Budget by £2.5bn.

Lorry hc cut 'mea' higher pr

SHORTENING working days from hours in the week would cause a big increase in the cost of living, hauliers' inability to absorb increased costs, Mr. Mann, vice-chairman of the National Association of Haulage Contractors, Liverpool, last night reported.

Shore reviews policy on towns

MR. PETER SHORE, the Environment Secretary, is to make a statement soon about the future of some of Britain's new towns.

No sacch ban yet

THE GOVERNMENT following the action and Canadian Gov putting an instant artificial sweetener, Mr. John Silkin, Minister, said in a recent reply.

ILEA to take tougher line on standards

A TOUGHER attitude by the Inner London Education Authority towards the quality of education in its 1200 schools and colleges, is foreshadowed in a report, released by Mr. Peter Newsam, its new chief officer, yesterday.

IN BRIEF

Cheque design not copied: Mr. Richard Williams, a computer banking expert, who claimed that British banks owed him £600m. in royalties because they had copied his automatic cheque clearing system, was told by a High Court judge yesterday there was no evidence that his design had been copied.

APPOINTMENTS

Senior management changes at Alcan: Following establishment of a director of Alcan new management with (UK), has been made responsibility for the interests of dent of corporate ALCAN in the U.K., Continental Alcan Aluminium Ltd.

Advertisement for W1 65, Brook Street, 74 Year Lease for Sale. Features 8,620 sq. ft. and Mayfair Office Headquarters with mews car parking. Contact Henry Davis & Co. at 101 New Bond Street, London W1 9LQ. Tel: 01-499 2271.

OVERSEAS NEWS

Row over AWACS units Nato meeting

By Nicholas Colchester
BONN, March 18. WEST GERMANY'S reluctance to commit itself to the costly AWACS system continues to block the meeting of NATO defence ministers...

U.S. consumer prices rose by 1% in February

WASHINGTON, March 18. CONSUMER PRICES in America rose by 1 per cent last month, the biggest monthly increase in 2 1/2 years...

Bid to curb Lebanon violence

SYRIAN TROOPS of the Arab peace-keeping force yesterday took stronger measures to check a wave of killing and sabotage in the wake of the assassination of Mr. Kamal Jumblatt...

Podgorny's African tour Consolidating the Soviet gains in Southern Africa

BY BRIDGET BLOOM AND DAVID LASCELLES
PRESIDENT Nikolai Podgorny Moscow earlier this month—and the question of increased military supplies to the guerrillas...

Jagjivan Ram accuses Mrs. Gandhi

By David Housego and K. K. Sharma
NEW DELHI, March 18. JAGJIVAN RAM, the opposition leader, strongly hinted at Mrs. Indira Gandhi tonight to block the alliance of opposition parties...

Italy's IMF loan is finalised

ROME, March 18. ITALY'S negotiations with the International Monetary Fund (IMF) for a further drawing of \$530m. have now been concluded...

Israel stresses points of accord

ISRAELI officials today emphasised points of agreement with the U.S. on the Middle East conflict in an attempt to play down reports here that a serious rift was developing...

Liberation

Moscow's policy over the liberation of Southern Africa is dictated to a large extent by the attitudes of the front line States, of which Moscow has always presented itself as the ally...

Benn stirs up EEC energy row

BRUSSELS, March 18. MR. ANTHONY Wedgwood-Benn, Secretary of State for Energy, has stirred up a heated row between governments of the EEC by proposing that part of the proceedings of the next Council of EEC Energy Ministers should be opened to the Press...

Rhodesia vote

BARELY more than half the members of the National Executive voted in favour of a motion of confidence in the Prime Minister, Mr. Ian Smith, at their meeting earlier this week...

Strong ties

This is not to suggest that these views would not change if, for example (the most likely reason) South Africa were to send in men to aid white Rhodesia...

INTERNATIONAL COMPANY NEWS Building co-ops spurn SGI

BY PAUL BETTS
ROME, March 18. ITALY'S three leading building co-operatives announced here today that due to "insufficient guarantees" they have decided not to bail out Societa Generale Immobiliare di Roma (SGI)...

Namibia conference ends ambiguously

BY QUENTIN PEEL
JOHANNESBURG, March 18. THE South African-sponsored constitutional conference on Namibia (South West Africa) ended today with an interim government expected by July...

Yorkshire Chemicals Limited
The Directors announce the results of the Group for the year ended 31st December, 1976
Table with 3 columns: Item, 1976, 1975

Wienerwald issue plans

BY JOHN WICKS
ZURICH, March 18. SHARES OF the international restaurant and hotel concern Wienerwald are at some future date to be offered to the public...

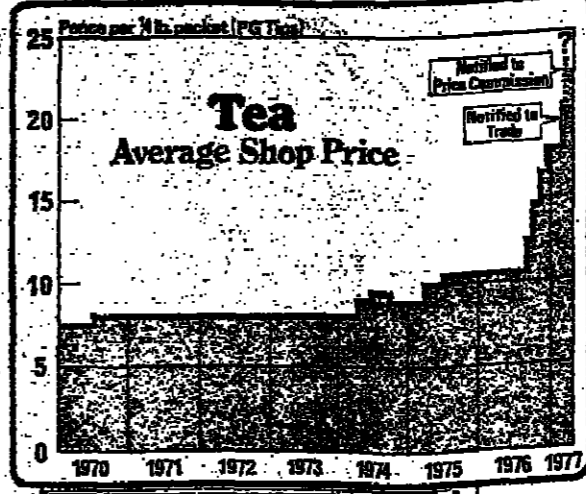
Lafarge earnings boost

Financial Times Reporter
LAFARGE S.A. net consolidated earnings for the year to December 31, 1976, were Frs. 67,114,000 (Frs. 60,283,000 in 1975)...

12 THE FINANCIAL TIMES (Established 1888) Incorporating THE FINANCIAL NEWS (Established 1941) Head Office Editorial & Advertisement Offices BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF

Tea prices after a second Boston Tea Party

BY ELINOR GOODMAN



THE PRICE OF A CUPPA Tea Price (QUALITY) London Tea Auctions

Spring in the markets

IT HAS been another buoyant week for markets. The greater part of the rise took place at the beginning of the week—sentiment was affected during much of it by the critical but uncertain situation at British Leyland

LISTENING TO the major tea manufacturers privately forecasting the likely increase in the price of tea in the shops is like hearing the rival bids at the tea auctions themselves.

The manufacturer of some of Britain's biggest selling tea brands predicts that 36p a quarter is the least shoppers will have to pay in the future but another manufacturer talks seriously about the possibility of the price going up to 40p a quarter before the year is out.

already preparing another round of applications for the Price Commission. The companies are coy about specifying the exact size of these applications, describing them instead as "substantial" but they are believed to be just over 5p for a quarter of a pound.

All this has happened in a market which saw no increase in retail prices at all for the 13 years up to 1970. Traditionally one of Britain's largest grocery sectors, with a turnover of around £240m. last year, it has been an area of intense price competition for years.

THE CRIES of "unjustified speculation!" which greet every steep rise in commodity prices these days are patently unfair in the case of tea. Tea prices are only now beginning to look realistic, observed one broker this week.

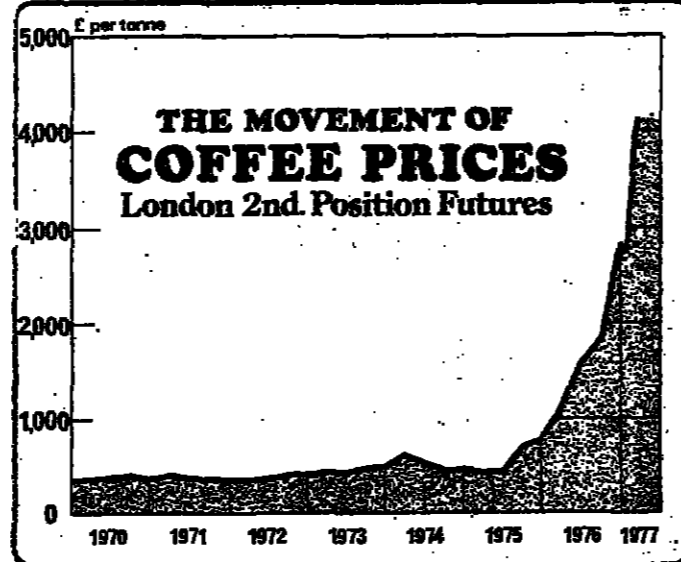
around the 1976 level—but for prices. The higher prices could be extremely expensive for manufacturers who have seen the volume decline year after year, though, according to a study based on UNCTAD figures, by the World Development Movement only around half the retail price is returned to the producing countries.

No speculator's dream

BY BERNARD SIMON

Even these bounding price rises can be explained by market forces. On the supply side, last year's Sri Lanka crop was about one-tenth down on 1975. Port congestion and political problems disrupted exports from several African producers.

Moreover, stocks in most major producing and consuming countries are considered far too low, although in the U.K. which takes more than a quarter of total world imports—there was a small build-up towards the end of last year. Fears of export curbs on Indian tea have put further pressure on prices.



Bank action

With all this in the air and the Budget only 10 days off, it is hardly surprising that investors are in a cheerful mood. Yet the difficulties still facing the Government—any Government—should not be lost sight of in the mood of euphoria.

Money supply

Other promising news, apart from the settlement of the strike by Leyland toolmakers, has not been wanting. The Chancellor himself, for example, has suggested that the year-on-year rate of inflation is likely to be down to 13 rather than 15 per cent. by the end of the year, and yesterday's cost-of-living index for February is at least no worse.

The latest RPI figures continue to suggest that there will be a bulge in the graph, due mainly to the weakness of sterling last autumn, before it turns down—which will not help the Phase Three negotiations—while the main lesson of the Leyland strike is that any tightly-drawn formula for Phase Three is unlikely to be successful.

Letters to the Editor

Stagnation

From Mr. R. Sheffield. Sir,—Mr. Rogaly (March 13) seems to propose the ridiculous idea that no one should be paid more than 20 per cent. of the median wage.

I refer, of course, to his suggestions that education could be traded "iscariotly" for meagre sums such as 500,000 pieces of silver (a move which would entail changing education from the grass roots): many of our great thinkers on education will, almost certainly, turn in their graves at these corrupt suggestions.

Management

From Mr. M. White. Sir,—Assume an engineering production unit (large or small), with machinery and plant, own paint shop, transport, export packing (woodworking machinery) and mixed labour force, a manager, whatever his title and staff, has to know and conform to at least 38 Acts, regulations or orders, including all the EEC regulations now coming in thick and fast.

Liquidity

From Mr. R. Bass. Sir,—On Page 20 of the issue of March 14 you have an article headed "Cash position of big companies worsened in final quarter."

in numbers but who seem to think that the first syllable of the word implies a reduction to 10 per cent. when, in fact, it means, strictly, a reduction of 10 per cent. It is, of course, legitimate to use the word to imply a large reduction but "large" in this context means of the order of 10 per cent.

companies, only the position on the selected current assets and liabilities covered by the survey, and companies differ widely in the types of assets and liabilities they hold.

While, strictly speaking, a firm's "cash position" may be regarded as the ratio between deposits, securities, short-term investments and bank borrowings and other short-term loans (which is what the Department of Trade is measuring), this is by no means the same as the liquidity position. A firm's liquidity is determined to a very great extent by the items not in the survey—stocks, debtors and creditors. To refer to a ratio of 79 as a liquidity ratio is, I suggest, totally misleading.

Telephones

From the Director of Public Relations Post Office. Sir,—Mr. Plummer (March 17) may not like some of the alternative telephone designs now being considered by the Post Office. That is a matter of personal taste.

Interest

From Mr. N. Wild. Sir,—The Consumer Credit Act "truth-in-lending" provisions are not to apply to life assurance companies, brokers and agents, it would seem from an article in your paper (March 13).

Fluoridation

From Marjorie Perraton. Sir,—Fluoridation would be for the benefit of a small minority of the population, that is children in their first ten or 12 years whose total consumption of water is a very small proportion indeed of all that is used. Even that which flows into domestic houses mostly goes into baths, washing machines or lavatory cisterns where fluoride is of no use whatsoever.

Increased bonuses from National Mutual. National Mutual Life Assurance Society announces increased reversionary bonuses on classes of with-profits policies in force at 31st December 1976. Specimen increases are as follows:— Whole Life Assurances from £3.75% to £4.45% p.a. compound Endowment Assurances from £3.50% to £4.20% p.a. compound Individual Pension Arrangements from £3.00% to £5.20% p.a. compound Deferred Annuities for Self Employed from £3.60% to £5.20% p.a. compound

Handwritten signature and date: 15/3/77



COMPANY NEWS & COMMENT

British Leyland's £70m. over 15 months

SA, have further disguised the extent of the U.K. slump. Obviously construction and civil engineering has been hit hard but the real disaster is in the main-mill. This is now breaking even after redundancies costing £98,000...

dividend is announced of 1.1p (1p) net. There is a waiver on Leyland was £70.5m. for the 15 months to end December, 1976 of which £43m. is attributable to truck and bus products...

ing the vital criterion and future dividend policy will depend on the extent to which the trend of annual improvement can be sustained.

As reported on March 15, pre-tax profit for the six months to January 31, 1977, jumped from £234,000 to £913,000.

Whereas the truck and bus and special products groups both traded profitably, the performance of the cars group was disappointing, he says. There was a healthy demand at home and abroad, but, though at some stages production was good, the cars group failed to achieve the continuity of production vital to long-term prospects...

Pre-tax profit was struck after depreciation of £56,000 (£49,000). Tax took £215,000 (£166,000).

At fulltime the company, which manufactures dyes and tanning materials, was ahead £1.76m. at £31.8m.

Of total sales of £21.7m. (£17.67m.) exports showed an advance of £8.55m. to £11.78m.

The losses due to production failure were less than offset by gains in exports and overseas operations, primarily due to the decline in sterling. Without this factor, which cannot be precisely quantified, Sir Richard says it is doubtful whether any overall profit would have been made.

After being down from £235,000 to £178,000 at half-way, pre-tax profit of carpet manufacturers, Hugg MacKay and Co. dropped from £235,870 to £281,531 for 1976. Turnover was up from £5.54m. to £5.95m.

Overall sales volume was higher, with a gradual improvement throughout the year. Sales were largely dictated by market conditions, although plant capacity was a limiting factor for few important products, the directors report.

At half-way profit was ahead at £3.7m. against £3.2m. for the year. Dividend was £1.15p.

During the 15 months direct exports from the U.K. came to £21,048m., compared with £58m. in the previous year. Total vehicle sales amounted to 981,000 units (843,000).

Stated earnings per 25p share are 3.77p (3.72p) and the net final dividend is 1.35p for a total of 5.12p, compared with 2.96p waivers by Mr. and Mrs. John Mackay amount to £5,370, leaving the dividend cost at £153,198 (£154,417).

Competition was strong in many markets. Selling prices increased, justifiable on the basis of higher raw material costs, were often not attainable in the prevailing conditions.

At half-way profit was ahead at £3.7m. against £3.2m. for the year. Dividend was £1.15p.

Stated earnings per 30p share were lower at 17.22p against £18.50p on capital increased by £1.85p. The directors also proposing a one-for-five scrip issue.

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Stated earnings per 25p share for the period were 6.57p compared with 5.06p and an interim dividend of 1.15p.

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Table with columns: Company, Dividend (1976), Dividend (1977), Int. rate. Includes Associated Portland Cement Manufacturers, Baxi Consolidated Industries, etc.

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Church leaps in second half

TAXABLE profit for shoe manufacturers, wholesalers and retailers, Church and Company soared in the second half of 1976 by £0.57m. to £1.37m. to end the year with a record £1.96m. against £1.29m. Sales rose £3.12m. to £16.99m.

Church had an exceptional year in 1976. Profits are up by 52 per cent. taking in a 35 per cent. increase from A. Jones, the bulk of its retail operation, and a 69 per cent. jump from manufacturing and overseas. Concentration on quality shoes appears to have shielded the company from the downturn in the industry generally, and this has been particularly relevant in London where overseas tourists have been buying shoes in a big way.

At fulltime the company, which manufactures dyes and tanning materials, was ahead £1.76m. at £31.8m.

At half-way profit was ahead at £3.7m. against £3.2m. for the year. Dividend was £1.15p.

Yorkshire Chemicals up £1.16m.

IMPROVEMENT in the value of sterling after mid-year contributed to a slowing in the growth of taxable profit for Yorkshire Chemicals in 1976. At fulltime the company, which manufactures dyes and tanning materials, was ahead £1.76m. at £31.8m.

At half-way profit was ahead at £3.7m. against £3.2m. for the year. Dividend was £1.15p.

Best ever £8.85m. from Coates Bros.

TURNOVER of Coates Brothers and Co., suppliers of printing machinery, advanced from £35,920,000 to £75,330,000 during 1976 and profit was up from £5.3m. to a record £8.85m. before U.K. tax of £3.15m. (£1.79m.) and overseas tax of £1.79m. (£1.12m.).

At half-way profit was ahead at £3.7m. against £3.2m. for the year. Dividend was £1.15p.

Outlook at Manganese Bronze

In his interim report, Mr. Dennis Poore, chairman of Manganese Bronze Holdings, says that the low level of activity in the international trade has necessitated short-term working at Birdie Manufacturing. Demand at all other units was both satisfactory and forward order books give reasonable grounds for confidence in any major reduction in the output of British Leyland will have some adverse effect on the results.

At half-way profit was ahead at £3.7m. against £3.2m. for the year. Dividend was £1.15p.

Increased first half loss at Brit. Anzani

Pre-tax loss of British Anzani increased from £276,000 to £700,000 for the six months to September 30, 1976. Loss for 1975-76 was £122m.

At half-way profit was ahead at £3.7m. against £3.2m. for the year. Dividend was £1.15p.

Second City Props. steady

Taxable profit of Second City Properties is similar at £480,933, compared with £456,333, for the half year to October 31, 1976—for the full year to April 30, 1976, the net interim dividend per 10p share is stepped up from 0.45p to 0.48p absorbing £56,021 (£47,790) and the directors say they intend recommending a final dividend of 1.15p for a total of 1.7p (1.137p).

At half-way profit was ahead at £3.7m. against £3.2m. for the year. Dividend was £1.15p.

Recovery at George Spencer

Turnover increased by £2.23m. to £11m. and pre-tax profits rose from a depressed £51,873 to £280,361 at George Spencer for the six months to April 30, 1976. At half-way profit was ahead at £3.7m. against £3.2m. for the year. Dividend was £1.15p.

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UNIT TRUSTS Oceanic High Income offer

The Oceanic High Income Fund is being advertised this week-end for the first time in a very long while. Its new managers Brown Shipley are making the offer at a fixed price to yield 10.5 per cent. The minimum investment is £100 and the bulk of the portfolio is in equities with about 22 per cent. in fixed income shares. Shipley is a merchant banking group with total assets of £190m. providing investment management, insurance broking and banking facilities on an international scale.

LONDON LIFE PENSION The London Life Association is drawing the attention of the self-employed this week-end to its Self-Employed Pension Annuity Policy. This provides a guaranteed contribution to which is added bonus additions right up to the time that the pension commences.

LAWSON COMMODO BRITANNIA COMMODO Britannia Commodore Trust this week-end to act as capital growth-investors in the FT All-Share Index (24.1 per cent.) and mips cessors (15.4 per cent.) is one of the 20 unit trusts in the FT All-Share Index. The minimum investment is £250 and the yield (estimated) is 8.5 per cent.

LAWSON HIGH Lawson Securities is offering investors this week-end the Lawson High Yield Fund, yielding an estimated 12.07 per cent. of the high yield gross. This fund, the most successful in the Lawson stable of blue chip unit trusts in Britain, was launched over two years ago and aims to provide high and increasing income. The portfolio is split average in these shares.

Midland Drayton High Yield Midland Drayton is making an offer of Midland Drayton High Yield, which was launched in February. The initial offer has brought in over £300,000 and the fund aims to provide a gross yield of 12 per cent. The fund is credited to the FT All-Share Index. It is planned to achieve this by investing mainly in a wide range of high-yielding ordinary shares and only a small proportion will be invested in fixed-interest stocks when considered appropriate. The minimum investment requirement is £200 and the current estimated yield is 8.82 per cent. per annum.

PROPERTY GROWTH PENSION Property Growth Assurance is drawing the attention of the self-employed this week-end to its Personal Pension Plan 100. This enables investors to make provision for their own pension with 100 per cent. of each year's contributions being invested in any one of four tax-exempt funds—property, managed, convertible and a guaranteed growth fund which is payable by application to building society lending rates. Investors have the facility to switch between the first three.

DRUMMOND BOND ARBUTHNOT HIGH INCOME The Drummond Assurance Society is offering investors this week-end the Drummond Life Assurance Bond with a maximum annual outlay of £100. Since the bond is a registered investment society, investment is prescribed by legislation and half is invested in gilts and the other in exempt unit trusts. The Society is advising investors that taking out a bond before April 5 will enable them to claim tax relief for the current tax year due to end on April 5.

RECOVERY SITUATION The Hambros Recovery Fund is an off-shore unit trust, established in 1970. The estimated yield is 6.4 per cent. charges are on the net amount. Since its launch in August 1975, the fund has risen by 121 per cent. (income) against a 100 per cent. in the All-Share Index.

PROPERTY GROWTH PENSION Property Growth Assurance is drawing the attention of the self-employed this week-end to its Personal Pension Plan 100. This enables investors to make provision for their own pension with 100 per cent. of each year's contributions being invested in any one of four tax-exempt funds—property, managed, convertible and a guaranteed growth fund which is payable by application to building society lending rates. Investors have the facility to switch between the first three.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Thomas Borthwick has increased its offer for FMC to £12.5m. face of a £9.7m. cash offer from NFU Development Trust...

panies concerned are Batu Mataung, currently subject to an 83p share cash offer from LYC Securities of Malaysia, and Patani Para Plantations.

Following Reed and Malik's rejection of its offer, Hamiltone has sold its 28.3 per cent. stake in the company to rival suitor Rush and Tomkins.

Table with columns: Company bid for, Value of bid per share, Market price, Price before bid, Value of bid before bid, Final Airtel date

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit, Earnings, Dividends

INTERIM STATEMENTS

Table with columns: Company, Half-year, Pre-tax profit, Interim dividend

Offers for sale, placings and introductions

East Anglian Water Company: Offer for sale by tender £1m. 9 per cent. Redeemable Preference Stock 1982 at £101 1/2 per cent. minimum price.

Scrip Issues

Gibbons Dudley: One-for-two. Leonard Fairclough: Three-for-one.

NIT TRUSTS Cont.

YNDALL SHARE EXCHANGE Yndall Managers is drawing the attention of investors this week to the Tyndall Share Exchange...

Birmingham & District Trust moves ahead

Income before tax rose £185,229 to £1,899,567 for the British Electric Traction Company subsidiary Birmingham and District Investment Trust...

Second half upturn at Bentima

A second half increase of £107,312 to £196,302 enabled Bentima Industries to achieve a pre-tax profit of £302,502 for 1976 against £284,190...

£93,228 for John C. Small & Tidmas

Pre-tax profit of John C. Small & Tidmas, manufacturers of knitted fabrics, rose from £69,911 to £93,228 for 1976...

Progress at Sidlaw Industries

Sir John Carmichael, chairman of Sidlaw Industries, said at the AGM that "satisfactory progress" had been made in the two-year programme of rationalisation and modernisation...

H. Woodward falls to £269,070

After a fall at half-time from £176,888 to £148,933, pre-tax profit trading prospects suggested of H. Woodward and Son for the similar first-half profits as £462,000 for 1976-75...

Francis Shaw earns and pays more

In line with a midway forecast taxable profit of Francis Shaw and Co. exceeded £400,000 for 1976 and finished at £432,360 compared with £421,896...

TEACHERS' Mortgage advances by the Teachers' Building Society in 1976 increased by 23 per cent to £4.21m. and assets rose from £17.64m. to £20.82m.

Worried about your shares? Can you keep track of volatile markets? Choose the right sectors? Avoid vulnerable companies? Today, more than ever, investments must be managed by professionals...

WHEN MONEY TALKS STOP AND LISTEN. Money talk: down-to-earth investment advice; hard-hitting BUY and SELL recommendations. This is what readers of INVESTORS REVIEW, the City's fortnightly paper, and the IR MID-WEEK MARKET LETTER take for granted...

LIBERTY LIFE BONDS 15.38% equivalent gross yield to basic rate taxpayers. 10% net p.a. FOR 5 YEARS. ALSO SUITABLE FOR HIGHER RATE TAXPAYERS. OTHER TERMS AVAILABLE.

The Britannia Commodity Shares Trust. The Britannia Commodity Shares Trust aims to achieve long-term capital growth by investing in a spread of companies whose profits are principally derived from commodity and mineral production...

INCOME + GROWTH 11.25% Estimated current gross yield WITH ARBUTHNOT HIGH INCOME FUND Objective is initial high income plus income and capital growth in longer term.







BRITISH FUNDS (1007)

Table listing various British funds with columns for fund name, date, and price. Includes entries like 'Brit. Bond Fund', 'Brit. Dividend Fund', etc.

CWLTB. GOV. & PROV. (12)

Table listing CWLTB Government and Provincial bonds with columns for bond name, date, and price.

REG. AND INSCRIBED STOCK

Table listing registered and inscribed stocks with columns for stock name, date, and price.

CANALS, DOCKS (8)

Table listing canal and dock stocks with columns for stock name, date, and price.

CWLTB. CORPNS. (—)

Table listing CWLTB Corporate stocks with columns for stock name, date, and price.

FOREIGN STOCKS (6)

Table listing foreign stocks with columns for stock name, date, and price.

CORPN. STOCKS—FOREIGN (1)

Table listing corporate foreign stocks with columns for stock name, date, and price.

U.K. & CWLTB. RAILS (5)

Table listing U.K. and CWLTB. Rail stocks with columns for stock name, date, and price.

BANKS & DISCOUNTS (287)

Table listing banks and discount rates with columns for bank name, date, and price.

INT'L BANK STOCK (2)

Table listing international bank stocks with columns for stock name, date, and price.

CORPN. & COUNTY—L.K. (57)

Table listing corporate and county stocks with columns for stock name, date, and price.

BREWERIES, DISTILLS. (188)

Table listing brewery and distillery stocks with columns for stock name, date, and price.

FREE OF STAMP DUTY

Table listing stocks that are free of stamp duty with columns for stock name, date, and price.

SHORT DATED BONDS

Table listing short dated bonds with columns for bond name, date, and price.

PUBLIC BONDS—L.K. (63)

Table listing public bonds with columns for bond name, date, and price.

Amoco resuming Celtic Sea exploration soon

AMOCO (U.K.) Exploration is planning to resume exploration for oil and gas in the U.K. Celtic Sea within a few months.

SNOW REPORTS

Table reporting snow conditions across various regions like France, Norway, Spain, and Scotland.

This week's SE dealings

Table showing weekly stock exchange dealings for various sectors and dates.

FFI TERM DEPOSITS

Deposits of £1,000-£5,000 accepted for fixed terms. Interest rates for various periods.

JP 100/150

Table of financial data including company names and stock prices.

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and which are not recorded in the Official List.

Table listing companies and their stock prices.

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LOCAL AUTHORITY BOND TABLE

Table of local authority bond data including interest rates and terms.

BUILDING SOCIETY RATES

Table of building society rates including deposit and loan rates.

GOLD MARKET

Table of gold market data including prices and movements.

SPECIAL DRAWING

Table of special drawing data.

RIGHTS RATES

Table of rights rates data.

MINES - WEST AFRICAN

Table of mines - West African data.

MINES - DIAMOND

Table of mines - diamond data.

OIL (267)

Table of oil market data.

EXCHANGES AND BULLION

Text discussing exchange rates and bullion market conditions.

EURO-CURRENCY INTEREST RATES

Table of euro-currency interest rates.

FORWARD RATES

Table of forward rates data.

U.K. CONVERTIBLE STOCKS 18/3/77

Table of U.K. convertible stocks with columns for name, size, current price, terms, and yield.

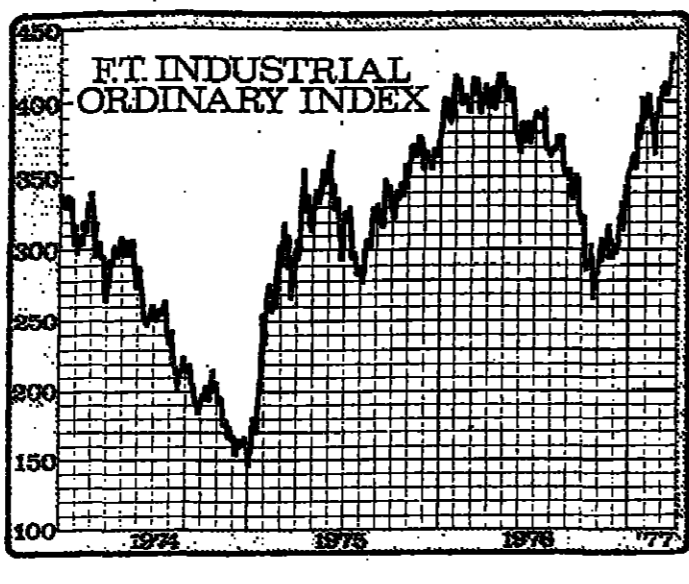
Footnote explaining symbols and abbreviations used in the tables.

STOCK EXCHANGE REPORT

Late spurt in Gilt-edged on terms of new tap issue

Profit-taking leaves index 5.3 off at 428.5 after 426.0

Account Dealing Dates
Option
\*First Declared Last Account Dealing Dates
Feb. 28 Mar. 11 Mar. 22 Mar. 14 Mar. 24 Mar. 25 Apr. 5 Mar. 28 Apr. 6 Apr. 7 Apr. 20



statement about prospects. Fisons lost 3 to 352p and ICI ended 5 easier at 352p.
Bourne & Holl, good
Comment highlighting the company's bid attractions and suggesting a net asset value of around 200p per share aroused fresh speculative interest in Bourne and Hollingsworth which improved steadily to 88p before closing a net 3 1/2 up at 86 1/2 p.

after 1969; the results are due March 31. Reed lost 6 to 217p and Metal Box 6 to 300p. De La Rue, however, saw buyers again and the price rose 5 to 350p.
Despite the reported denial from British and Commonwealth Shipping of an approach to European Ferries, the latter remained active and closed 5 up at 71p, after 72p.
Photopia International improved 2 to 27p on the good interim profits and Beaton Clark advanced 6 to 92p in front of Monday's results. Hopworth Ceramic responded to Press comment on the results with a gain of 3 1/2 to 57p; the 7 1/2 per cent convertible stock put on 8 to 213p. Other good spots included J. W. Spear, 18 1/2 p, and A. Gallenkamp, 18 1/2 p, both up 8, while speculative demand lifted Gestetner A 12 to 20p. Caplan Profile improved 2 more to 56p; the price given in Thursday's issue was incorrect.

Leading Properties tended to decline a few pence, while secondary issues were mixed, both in a fairly small business. English, at 44 1/2 p, lot 2 of Thursday's rise of 3 which greeted the good profits statement, while Land Securities declined 3 to 169p and MREPC gave up 2 at 65p. Peachey encountered attempted selling in an unwilling market and dropped 5 to 89p; the results are a few weeks overdue. Bridgewater Estates improved 2 1/2 to 57p; the company is in receipt of a 200p per share bid from Rothschild Investment Trust.
Estates Home featured Investment Trusts, closing 7 better at 269p, after 275p, on the agreed offer from Commercial Union; the latter were finally 7 off at 124p, after 121p. Trust and Agency of Australasia, in which Estates Home is a large shareholder, rose 10 further to 150p for a two-day gain of 16. Financials were notable for a rise of 11 in a thin market, while Bufile and Western Debut were both 2p firmer at 820p and 290p respectively.
SHIfontaine ended the week at 205p—a rise of 10 on the day and a week's advance of 40—following performance of 310p in a market about 10p higher than the FT-Actuaries Index.
Selection Trust featured the London-based Financials with a 22c rise to 500p on vague take-over hopes.
Rio Tinto-Zinc held steady at 227p for a week's rise of 20 mainly reflecting the fact that the company may qualify for exemption from dividend controls.

FINANCIAL TIMES STOCK INDEX table with columns for various stock categories and their values.

HIGHS AND LOWS table with columns for High and Low values for various stock categories.

The Tory leader's challenge to the Government in next Wednesday's "no confidence" vote came to a stock market particularly vulnerable after the recent heavy gains. Nervous trading took place on the morning announcement and by 1 p.m. the FT Industrial Ordinary share index was showing a loss of 7.8. This, however, proved to be the lowest of the day and the close of 428.5 was only a net 5.3 off the previous day's peak since October, 1973.

British Funds provided the day's main story. Starting firmly on hopes for a further cut in Minimum Lending Rate, the market turning down on the political uncertainties, quotations at the long end of the market were showing net gains of 1 after the announcement that the Bank of England has generally expected, used its new powers to limit the fall in MLR to 1 per cent. Dealings were suspended, as is customary, on the surprise announcement of the new long term issue and in the late trading prices were being called up to a full point better in response to the terms of the issue. The Government Securities Index moved up 0.23 for a rise on the week of 1.54 to 69.49—its highest since June, 1973. Short-dated Funds followed much the same pattern as the longer, but made no recovery in the late trade and price movements were limited to 1 either way.

interests were again attracting buyers. Falls in FT-quoted issues outnumbered rises by 3-to-2 with Shipbuilding prominent in the decline on the political doubts. The FT-Actuaries three main indices were all about 1 per cent off to clip the week's rise in the All-share index to 31 per cent at 179.19, its highest since November, 1973.
A moderate business, mainly released by stock market activity in South African Gold shares, was responsible for an early rise in the investment currency premium to 11 1/2 per cent, before a subsequent reaction to a close of 1101 per cent, down 10 on balance. Yesterday's SE conversion factor was 0.7178 (0.7215).

BP sold
Belated reaction to the disappointing results took 16 off British Petroleum, at 888p. Elsewhere in Oils, Shell lost 6 to 305p and Ultramar ended 5 down at 156p, after 154p. Similar losses were seen in Tricentrol, 130p, and LASMO, 313p, but recovered demand lifted Oil Exploration 4 to 96p, and Attock 3 to 98p.

Lower-priced issues rose as much as 40 as in President Steyn, 700p, and Western Debut, 820p. American Beers 7 higher at 21 1/2 p.
John Ley sales up
SPRINGCLARK's job boost sales in Jobber's department specialist shops 11 per cent over a week last year, the parties rose, the parties group, were just up 25.2 per cent week last year.

NEW HIGHS AND LOWS FOR 1976/77

Table listing new highs and lows for various stock categories in 1976/77.

RISES AND FALLS

Table showing rises and falls for various stock categories.

OPTIONS TRADED

Calls were dealt in Cavenham, Covenham, MEPC, British Land, UDT and Lomrho.
DEALING DATES
First Last Last
Deal Declared Settlement
Mar. 8 Mar. 21 Jun. 21
Mar. 22 Apr. 4 Jun. 23
Apr. 5 Apr. 19 Jul. 21

BASE LENDING RATES

Table listing base lending rates for various banks and financial institutions.

RECENT ISSUES

Table listing recent issues for various stock categories.

FIXED INTEREST STOCKS

Table listing fixed interest stocks and their values.

"RIGHTS" OFFERS

Table listing rights offers for various stock categories.

ACTIVE STOCKS

Table listing active stocks and their values.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries.

Large table showing FT-Actuaries Share Indices for various equity groups and sub-sections.

The Association of Investment Trust Companies regrets that the table of net asset values of its Member Companies, which is normally published on the third Friday of each month did not appear in the first edition on Friday 18th March 1977.
The Association has arranged for the table to be published again on Wednesday 23rd March, meanwhile reprints of the page are available from The Association, Park House (6th Floor), 16 Finsbury Circus, London EC2M 7JJ.
Tel: 01-588 5347

ON THE WEEK

Table showing stock performance on the week.

FIXED INTEREST

Table showing fixed interest rates and values.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Handwritten signature or initials in a box at the top right.

Table of Authorised Unit Trusts with columns for Trust Name, Manager, and various performance metrics.

Table of Offshore and Overseas Funds with columns for Fund Name, Manager, and various performance metrics.

INSURANCE, PROPERTY, BONDS

Table of Insurance, Property, and Bonds with columns for Company Name, Product, and various details.

The Building and Civil Engineering page is published in the Financial Times every Monday and carries news items relating to contracts and important developments in the Construction Industry.

Advertisement for Lawson High Yield Fund featuring a large '12.07%' yield figure and text describing the fund's performance and terms.

Insurance Base Rates table showing rates for various insurance types.

Notes and additional information regarding the insurance rates and fund details.



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SUMITOMO HEAVY INDUSTRIES LTD. Tokyo, Japan. For ocean development, systems engineering, and environment protection.

MINES-Continued. CENTRAL AFRICAN. Table listing various mining companies and their stock prices.

AUSTRALIAN. Table listing Australian mining companies and their stock prices.

TINNS. Table listing tin mining companies and their stock prices.

COPPER. Table listing copper mining companies and their stock prices.

MISCELLANEOUS. Table listing various other mining companies and their stock prices.

NOTES. A section providing detailed notes and disclaimers regarding the data and services provided.

REGIONAL MARKETS. A section providing market data for various regional areas.

This service is available to every Company dealt in on Stock Exchange throughout the United Kingdom for a fee of £25 per annum for each security.

IRISH. Table listing Irish companies and their stock prices.

OPTIONS. 3-month Call rates. Table listing options and call rates for various securities.

TRUSTS-Continued. Table listing trust companies and their stock prices.

OILS. Table listing oil companies and their stock prices.

OVERSEAS TRADERS. Table listing overseas trading companies and their stock prices.

RUBBERS AND SISALS. Table listing rubber and sisal companies and their stock prices.

TEAS. Table listing tea companies and their stock prices.

Sri Lanka. Table listing companies from Sri Lanka and their stock prices.

MINES. Table listing mining companies and their stock prices.

EASTERN RAND. Table listing companies from the Eastern Rand region and their stock prices.

FAR WEST RAND. Table listing companies from the Far West Rand region and their stock prices.

O.F.S. Table listing O.F.S. companies and their stock prices.

FINANCE. Table listing finance companies and their stock prices.

TRUSTS-Continued. Table listing trust companies and their stock prices.

SHIPPERS. Table listing shipping companies and their stock prices.

SHOES AND LEATHER. Table listing shoe and leather companies and their stock prices.

SOUTH AFRICANS. Table listing South African companies and their stock prices.

TEXTILES. Table listing textile companies and their stock prices.

TRUSTS. Table listing trust companies and their stock prices.

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PROPERTY-Continued. Table listing property companies and their stock prices.

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MOTORS, AIRCRAFT TRADES. Table listing motor and aircraft trade companies and their stock prices.

Commercial Vehicle. Table listing commercial vehicle companies and their stock prices.

Garages and Distributors. Table listing garage and distributor companies and their stock prices.

NEWSPAPERS, PUBLISHERS. Table listing newspaper and publisher companies and their stock prices.

PAPER, PRINTING, ADVERTISING. Table listing paper, printing, and advertising companies and their stock prices.

PROPERTY. Table listing property companies and their stock prices.

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INDUSTRIALS-Continued. Table listing industrial companies and their stock prices.

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INDUSTRIALS-Continued. Table listing industrial companies and their stock prices.

INSURANCE. Table listing insurance companies and their stock prices.

PIMS The Personal Investment Management Service... Schlesingers

Skipton... Head Office High Street, Skipton BD3 1DN... Telephone 0756 4581

MEN OF THE WEEK

A century to remember

BY TREVOR BAILEY

SYDNEY, March 18.

IN EVERY respect the century Test in Melbourne has proved to be an outstanding success. It was a memorable match and no game has ever gained greater publicity...



Derek Randall: at last a number three?

a good press conference immediately after a long and disappointing day in the field...

Greg Chappell is a world class batsman, suffering from having to captain a team with a more than suspect batting lineup...

These two make an interesting comparison. Greg is the better batsman, although Chappell did much to erase the 'ugly Australian' image...

In many respects the most satisfactory feature of the Melbourne match has been that it brought to the fore two new and exciting young batsmen...

The century match, brilliant both in conception and execution will never be forgotten by all those lucky enough to have witnessed it...

Both Mr Callaghan and Mr Foot insisted yesterday that the Government would 'do no deals'...

Trading profits rise sharply

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

COMPANY TRADING profits rose sharply in the final quarter of last year, although, after adjusting for inflation, they still account for a much lower share of domestic income...

The Bank of England Quarterly Bulletin warned this week that profits may show little growth over the next year or so, except for those involved in the extraction of North Sea oil...

CBI threatens revolt over price controls

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE CONFEDERATION of British Industry told Mr Roy Hattersley, Prices Secretary, yesterday that unless he agreed to limit to one year the duration of his proposed price controls...

There was no justification whatsoever, it said, for extending the lifetime of the proposed controls after the expiry of a new wages policy...

Bhutto arrests four opposition leaders

BY OUR FOREIGN STAFF

THE PAKISTAN Government has arrested the country's main four opposition leaders after they staged demonstrations calling for the resignation of the Prime Minister...

All four are prominent in the opposition Pakistan National Alliance which has claimed that Mr Bhutto resorted to hot rigging in order to retain power...

The PNA had organised demonstrations demanding fresh elections which led to violence in many parts of the country...

Political sources in Pakistan said that Mr Bhutto had apparently decided to crack down on the opposition after receiving a letter from the PNA...

Callaghan seeks support

But Mr James Molyneux, leader of the Westminster group, said that no decision would be taken until the MPs met early next week...

With Scottish and Welsh Nationalists lining up solidly behind the Conservatives, the Government's only other possible source of relief lies with the Liberals...

"The one thing we cannot do is stagger on like last night with a lame duck Labour programme which has neither public nor Parliamentary support..."

Big new tea rise on way

By Our Consumer Affairs Correspondent

THE MAJOR tea manufacturers are believed to be preparing another application for higher prices which could add more than 5p to the price of a quarter-pound packet...

The proposed increase, which will be submitted to the commission next week, only days after the manufacturers started notifying the trade of a 2 1/2p a quarter rise...

Pay policy cuts teachers' increment

By Christian Tyler, Labour Correspondent

BRITAIN'S 500,000 teachers have become the first victims of a pay policy rule covering all those people—including civil servants—whose salaries move up in yearly incremental steps...

Many of the teachers will get less than the rises allowed by the present system when their general salary review falls due on April 1 because of an over-run on the total wage bill...

The off-sitting has been arranged so that the lower-paid teachers will receive the full £2.50 a week minimum rise to which they are entitled under the pay policy...

Pressure The TUC had decided, after pressure from civil service and teaching unions and despite protests from manual unions...

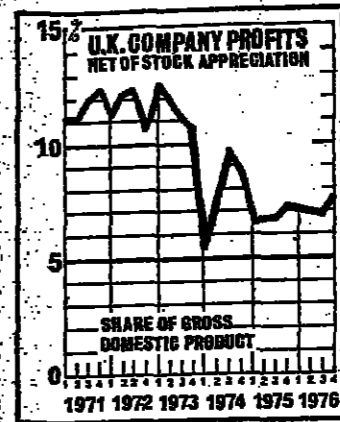
4.4% in Forces

ABOUT 44 per cent of men in the U.K. between 18 and 45 are in the regular or reserve forces, Mr James Wellbeloved, Defence Under-Secretary, said in a Commons written reply yesterday...

THE LEX COLUMN

Gilt-edged on the instalment plan

Index fell 5.3 to 428.5



Until yesterday it seemed impossible that the Government would want to sell any more gilt-edged stocks before the end of the financial year...

But the compulsive bond salesman within the Bank of England cannot have been happy to sit idly by, as they have already done for two months...

After initial puzzlement the market went up after the news and at 69.49 the FT Government Securities Index is up another 1.54 points on the week...

Meanwhile money market rates continue to decline and further cuts in base rate and MLR seem probable in the near future...

Not settled

No final decision has been taken on the size of the latest increase, but there was talk yesterday of its being as much as 6p a quarter...

The latest increase will go some way to reflecting the rapid rise in tea prices in the London auctions over the last few months...

Against the background of continued pay restraint, a sharp fall in living standards will occur over the year...

Weather

U.K. TO-DAY SHOWERS, prolonged in places, with bright intervals. London, S.E. Cent. S.E., Cent. N.E., England, E. Anglia, Midlands...

Table with columns for location, day, and temperature. Includes sections for BUSINESS CENTRES and HOLIDAY RESORTS.

CU/Estates House

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